

next year? They want another 11 percent for education, another 9.5 percent for the Energy Department, another huge increase for transportation—the base, I believe, is over 10 percent but, including the phantom revenue, they will see around a 60 percent increase.

Under the President's request, the State Department is demanding and expecting to get over a 10-percent increase in spending. And inflation is 2 percent or less? How can we do this? The American people know this is not realistic. They know it is dangerous, and they want us to do something about it.

Frankly, I think that had something to do with the elections last fall. I think the American people were sending a message to a blind Congress that they expected us to do better on spending. Are we getting the message? We are proposing huge increases in spending next year, five times the rate of inflation in America, and we claim that is somehow frugal and living within our means. When the lowest single deficit over the next 10 years is projected to be \$740-plus billion, that is unacceptable.

We have to be careful about what we say about our economy. We have to keep our economy moving forward. It is struggling. It is moving. We are having some good growth. We want to see that growth continue and expand.

The job situation is not good. We need to have at least 150,000 to 200,000 new jobs a month to stay level. That is about where we have been, 150,000 or 200,000 jobs. That is basically keeping us level. We need more job growth than that. It is better having some jobs being added than none, I acknowledge that, but it is not as strong as we need it to be.

One reason we are not having growth, as Professors Rogoff and Reinhart have told us, is the debt pulling down our economy. It is putting a cloud over our economy. The whole world is watching the United States. Are we going to go off the cliff or will this Congress rise up and put us on a path to sound fiscal policy that creates confidence in our financial situation; creates investment, growth, and jobs. That is the road we need to be on. It will be a tougher road. We will have to make some hard decisions about spending and which programs are going to get money and which ones aren't. Maybe all of them will have to take some sort of cut, but we can do that. We will get the country on the right track, and America is not going to fall into the ocean if we make some reductions in spending.

I will just point out that it is difficult to do that when we are in a political world, according to the New York Times, where anybody who proposes to reduce spending is called an extremist. Senator SCHUMER started that. He got caught on a phone call saying we should use the word "extremist." Cut \$61 billion out of \$3,800 billion in expenditures; that is what the House has sent over here to us, a proposal that we

reduce spending, under the continuing resolution, by September 30, by \$61 billion out of a total of \$3,800 billion the Federal Government spends.

This is extreme, we are told, and the government is going to sink into the ocean, and we cannot survive with these kind of reductions. So they had a meeting. They all were right on message, according to the New York Times. "We are urging Mr. BOEHNER to abandon the extreme right wing," said Mrs. BOXER, urging the House to compromise on the scale of spending cuts and to drop proposed amendments that would deny funding for Planned Parenthood.

Another Senator said, referring to the House Republicans as "right wing extremist friends"—he is a real nice Senator. He did not want to be too harsh, so he called them "right wing extremist friends." That is better than not calling them friends, I suppose.

Another Senator decried Mr. BOEHNER as "giving in to the extremes of his party." Another closed by speaking of the "relatively small group of ideologues who are an anchor dragging down the budget-negotiating process."

Give me a break. \$61 billion. If we cannot do that, what does the world think about us? Did we really get a message from this election? Did we really understand that we are challenged now; that this is our time in history to face up to the facts that we are on an unsustainable fiscal course that will lead us, as Mr. Bernanke said, to economic disaster long before these projections come to a conclusion?

We cannot continue on this course. We have to get off this course. We owe it to every working American not to put this country back into another recession. The truth is, we can do these reductions in spending. This government is not going to sink into the ocean. We are going to continue to serve the American people. If we do it, we will get on the right path, and this economy can continue to grow knowing that we have gotten our fiscal house in order.

It is not that hard. I urge my colleagues to do so. Let's not give up on the \$61 billion total reduction in spending the House has asked us to meet. Let's do it, and let's be proud of it. Let's know then that we have done something that will amount to a real change in the debt trajectory we are on.

We have calculated it. My budget staff has looked at the numbers. A \$61 billion reduction in baseline spending—which is what they are proposing—over 10 years will save \$860 billion. It will reduce the debt of America by almost \$1 trillion. We need to do more of those kinds of things in the months ahead. If we do so, we can change the trajectory we are on.

So I urge my colleagues, do not leave here talking about splitting the baby and just seeing how little we can reduce spending. Let's go on and accept the House number. Let's embrace it.

Let's make a decision to get our finances in order just like cities and counties and families are doing all over the country.

I yield the floor and reserve the remainder of our time.

The ACTING PRESIDENT pro tempore. The Senator from Hawaii.

(The remarks of Mr. AKAKA pertaining to the introduction of S. 675 and S. 676 are printed in today's RECORD under "Statements on Introduced Bills and Joint Resolutions.")

Mr. AKAKA. I yield the floor.

EXTENSION OF MORNING BUSINESS

Mr. AKAKA. I ask unanimous consent that the period for morning business be extended until 2 p.m., with the time equally divided between the two leaders or their designees, with Senators permitted to speak for up to 10 minutes each.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

Mr. AKAKA. I suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The bill clerk proceeded to call the roll.

Mr. SANDERS. Madam President, I ask unanimous consent that the order for the quorum call be rescinded.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

SHARED SACRIFICE

Mr. SANDERS. Madam President, I wish to say a few words about the debate over the budget that is currently taking place here in Washington.

I wish to express a viewpoint that I think is shared by the vast majority of the people in our country. That is, No. 1, I think we all recognize the deficit of \$1.6 trillion is an enormously serious problem, as is the case with a \$14 trillion national debt. I think most Americans and virtually everybody in Congress understands this is an issue we have to deal with. However, at a time when this country is in the midst of severe recession; when real unemployment—not official unemployment—is close to 16 percent; when poverty in America is increasing and when we have the highest rate of childhood poverty of any major country on Earth; at a time when 50 million Americans have no health insurance at all and we are losing about 45,000 Americans every year because they don't get access to a doctor; at a time when many of our people are working longer hours for lower wages, I think what most Americans are saying is: Yes, we have to deal with the deficit, but we have to deal with it in a way that is fair and in a way that requires shared sacrifice.

It is absolutely wrong to be talking about balancing the budget and deficit reduction simply on the backs of working people, the middle class, low-income people, the sick, the elderly, the

most vulnerable people in this country. That is morally wrong and economically unwise. What we must be talking about is shared sacrifice where all segments of our society are participating in the effort to balance the budget and reduce our deficit.

While the middle class in this country is disappearing and while poverty is increasing, there is another reality this Senate must address, and that is that the people on top are doing phenomenally well. Many of my colleagues have seen articles which talk about corporate profits today being at all-time highs. The middle class is collapsing, poverty is increasing, and corporate profits are at an all-time high. Today, the wealthiest people in our country are doing phenomenally well. Our friends on Wall Street, who helped cause the recession we are in through their greed and their recklessness and illegal behavior, are now earning more money than they have ever earned before. Three out of the four largest banks today, before we bailed them out because they were too big to fail, are even bigger. So the guys on Wall Street are making more money than they did before we bailed them out, corporate profits are at record-breaking levels, and the wealthiest people in this country are doing phenomenally well.

In a recent 25-year period, 80 percent of all income went to the top 1 percent, and we now have a situation where the top 1 percent earn about 23 percent of all income in America more than the bottom 50 percent. So that is where we are: corporate profits soaring, wealthiest people doing phenomenally well. Then we have folks who come here and say, Well, we have to balance the budget. We have to move toward deficit reduction. The way we do it is on the backs of those people in the middle class, working class, lower income people who are already being beaten over the head because of the recession.

I would point out that the deficit reduction package passed by our Republican colleagues in the House would cut Head Start by \$1.1 billion, throwing over 200,000 little children out of Head Start. There is a major childcare crisis in America today. We have to expand Head Start. They want to throw 200,000 kids off of Head Start.

With 50 million Americans having no health insurance—people can't get to a primary health care doctor; they are getting sick when they shouldn't be sick; they are ending up in the emergency room; they are ending up in the hospital—our Republican friends want to cut \$1.3 billion from community health centers, denying 11 million patients access to primary health care. They are balancing the budget on the backs of little kids, low-income kids; balancing the budget on the backs of sick people who have no access to a doctor. College education costs are soaring. Middle-class families can't afford it. Our Republican friends want to reduce the Pell grant program—the major source of Federal funding for

moderate and low-income families for sending their kids to college—by 17 percent, which would mean that over 9 million low-income college students would lose some or all of their Pell grants.

The Community Service Block Grant Program would be cut by \$405 million, and that is the program that helps the poorest of the poor get by day by day. And on and on it goes.

I wish to introduce another aspect into this discussion. Not only have we given huge tax breaks to the richest people in this country, driving up the deficit—and I hear very little discussion about asking them to pay any more to help us toward deficit reduction—we have another scandal out there. Major corporation after major corporation, many of which have powerful lobbyists right here on Capitol Hill, not only pay nothing in taxes but in many cases get a refund from the IRS. I wish to list the 10 worst corporate tax avoiders: ExxonMobil, the largest oil company in the world, made \$19 billion in profits in 2009. Exxon not only paid no Federal income taxes, it actually received a \$156 million rebate from the IRS, according to SEC filings. So instead of throwing children off of Head Start or cutting back on community health centers, maybe—maybe—we want to ask ExxonMobil to actually pay taxes rather than get a refund.

Bank of America, No. 2, received a \$1.9 billion tax refund from the IRS last year. Bank of America received a \$1.9 billion tax refund, although it made \$4.4 billion in profits. Maybe they might want to contribute a little bit more before we cut back, as the Republicans want, on the Social Security Administration.

Over the past 5 years, while General Electric made \$26 billion in profits in the United States, it received a \$4.1 billion refund from the IRS.

Chevron received a \$19 million refund from the IRS last year after it made \$10 billion in profits in 2009.

If you are a working stiff and making \$30,000 to \$40,000 a year, you are paying taxes, but if you are Chevron and you made \$10 billion in profits in 2009, you don't have to pay any taxes; you get a \$19 million refund. Yes, let's go after little kids; let's go after the elderly; let's go after the sick; let's go after the most vulnerable; but apparently in the Senate, we can't ask Chevron to pay taxes.

Boeing, which received a \$30 billion contract from the Pentagon to build 179 airborne tankers, got a \$124 million refund from the IRS last year. Valero Energy, the 25th largest company in America, with \$68 billion in sales last year, received a \$157 million tax refund check from the IRS.

Goldman Sachs, our good friends on Wall Street, in 2008 only paid 1.1 percent of its income in taxes, even though it earned a profit of \$2.3 billion and received almost \$800 million from the Federal Reserve and U.S. Treasury Department.

Citigroup last year made more than \$4 billion in profits but paid no Federal income taxes.

ConocoPhillips, the fifth largest oil company in the United States, made \$16 billion in profits from 2007 through 2009 and received \$451 million in tax breaks through the oil and gas manufacturing deductions.

Over the past 5 years, Carnival Cruise Lines made more than \$11 billion in profits, but its Federal income tax rates dropped during those years to 1.1 percent.

So the point is if you go out and you work for a living, you pay 10, 15 percent of your income in taxes. But if you are on Wall Street, if you are a major oil company and have lobbyists all over this place, not only can you avoid paying any taxes, in many cases you will actually get a tax refund from the IRS.

What is the point? The point is that at a time when we have a \$1.6 trillion deficit, maybe we have to reduce that deficit not simply on the backs of working families, low-income people, children, the sick, the elderly; maybe—maybe—we might want to call for shared sacrifice. Maybe ExxonMobil and some of the large oil companies might be asked to pay something in taxes. Maybe General Electric might be asked to pay something in taxes. Maybe the wealthiest people in this country might be asked to pay something in taxes.

These are serious times for our country and we need serious answers. We need shared sacrifice.

Thank you, Madam President. I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from Wyoming.

Mr. BARRASSO. Madam President, I ask unanimous consent to speak for up to 10 minutes in morning business.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

ENERGY POLICY

Mr. BARRASSO. Madam President, I rise this morning to talk about jobs, the economy, and our Nation's energy.

In a few minutes the President will be speaking at Georgetown University about energy. I rise today to talk about the President's Environmental Protection Agency and his efforts to regulate our global climate by taxing, by using a backdoor method called cap and tax, a proposal that we will be debating here in the Senate and are debating today.

Folks back home recall the debate about cap and tax. It happened over the last few years. Yet the Environmental Protection Agency is trying to do it through a backdoor method. Attempts to pass this massive energy tax on to the hard-working families all across the country have failed. It failed in Congress, and it failed because the American public has said we do not want new energy taxes.